MIDVALE MERGER WITHIN THE LAW,

Insist That Great Steel Combination Violates No

Federal Act.

CURB SCRAMBLES

Midvale Steel and Ordnance Company, Midvale Steel and Ordnance Company, when issued, began yesterday. Strong demand carried the stock from 60 to 7314. It closed at 7314 after more than 55.000 shares had been sold. 65,000 shares had been sold.

Attorney-General would closely watch
the great merger said that the combination did not violate any law. They
insisted that every step that had been
taken compiled with all Federal acts.
They felt sure that there was no possiThey felt sure that there was no possi-They felt sure that there was no possibility of action against the company by the Government.

Figures showing what the new corcoration had paid for its properties, intended to prevent criticism by the Government or the Federal Industrial Commission on the score of "watered stock." speak with authority of the affairs of said: the company. These were:

The Midvale Steel Company went into the new corporation for \$22,000,000, couldn't get through." This was the price paid by the final syndicate for control of the original Midvale company. The prices at which the other properties acquired were \$20,000,other properties acquired were \$20,000.

600 for the Remington Arms Company
of Delaware and \$18,500,000 for the
Worth Bros. Company and the Coatesville Rolling Mill Company.

Plants Cost \$60,500,000.

Plants Cost \$60,500,000.

The plants of the company-and this does not include the value of the option on 300,000,000 tons of ore—cost the Midvale holding company, therefore, \$60,-500,000. William E. Corey, president of the Midvale corporation, in his an-nouncement said that the company had working cash capital of \$15,000,000. The Midvale, therefore, has properties and cash amounting to \$75,500,000.

cash amounting to \$75,500,000.

The interests behind the company subsorbled for the \$50 stock at par. This gave the company \$70,000,000. The \$5,500,000 in excess of this represents cash in the treasury of one of the companies acquired. It is believed that this was the Remington Arms Company, which has a contract for the manufacture of 2,000,000 Enfield rifles. It has been the practice of the British Government in placing such orders to pay from 20 to 25 per cent. of the cost in advance.

The value of the Proposition of the cost in advance.

The value of the Remington Arms

The report that the company would have a working agreement with Vickers-Maxim. Ltd., the great British ordnance concern, it was said, was probably re-sponsible for the story of British control. Such control was denied.

Getting on Working Basis.

The affairs of the new corporation were being rapidly rounded into shape popular.

"As a matter of fact." Mr. Morpresident Corey, Vice-President Alva C. Dinkey and several of the directors who are operating men. Among these Ambrose Monell, president of the International Nickel Company, was taking a prominent part in the arrangements for getting the big combination under way for a large expansion in orders and production. A number of the directors met at the Guaranty Trust Company in the morning and informal conferences were at the Guaranty Trust Company in the morning and informal conferences were continued during the day, centring about Mr. Corey's office in the Bankers Trust Company.

But the was a divorced for the method be perfectly easy to collect taxes on personal property in New York city and the State to-day if we would simply remove the utterly foolish provision in our present tax law allowing an exemption for debt. I say this is utterly foolish because I have yet to hear a good argument in favor of allowing a man to deduct his debts against his personal property except for the purpose of allowing the day, centring about Mr. Corey's office in the Bankers Trust Company.

"Moreover, I cannot see that a tax rate of 2 per cent. on personal property in New York city and the State to-day if we would simply remove the utterly foolish because I have yet to hear a good argument in favor of allowing a man to deduct his debts against his personal property except for the purpose of allowing the day, centring about Mr. Corey's office in the Bankers Trust Company.

"Moreover, I cannot see that a tax rate of 2 per cent. on personal property the collect taxes on personal property in New York city and the state to-day if we would be prefectly easy to collect taxes on personal property in New York city and the state to-day if we would simply remove the utterly foolish because I have yet to hear a good argument in favor of allowing a man to deduct his debts against his personal property with the utterly foolish because I

that Attorney-General Gregory would sorutinize the combination did not slacken the efforts of the leaders of the new corporation. Its officers were emphatic in their statements vesteriay that

scrutinize the combination of the leaders of the slacken the efforts of the leaders of the new corporation. Its officers were emphatic in their statements yesterday that the amalgamation was entirely within the law.

The negotiations of Charles M. Schwab for the Pennsylvania Steel Company and possibly the Bath Iron Works rested yesterday so far as New York rested yesterday yesterday yesterday yes far as New York rested yes Schwab for the Pennsylvania Steel Company and possibly the Bath Iron Works rested yesterday so far as New York was concerned. Mr. Schwab had left town, presumably on a trip to the Bethlehem plant. President Grace and Vice-President Snyder had gone to Bethlehem.

3 KILLED IN 6 STORY FALL.

Ten Others Leap to Safety as

Scaffold Drops at School. Three workmen were crushed under a ton of brick and stone yester-day afternoon when they fell six stories while at work on the new public school, number 55, at 8t, Paul's place and Park avenue, The Bronx. A cornice broke, letting fall a scaffold on which the three with ten others cornice broke, letting fall a scaffold on which the three, with ten others, were working. The other men escaped by jumping into open windows just in Davison Says He Should Be Taxed

on \$91,000 Personalty.

Butidings Robert J. Morehead ordered the arrest of Frank Ryan of 268 West 118th street, the foreman, saying that the terra cotta covering of the cornice was not firmly placed.

The three men who were killed were John McCourt of 68 West 116th street, John Blandell of 149 Van Cortlandt who examined Mr. Davison, asked him and Alpine Effects who examined Mr. Davison, asked him if we could estimate the value of his interest in the firm of J. P. Morgan & Faultless in Style

Silk Hats, \$3.90 and \$4.80

TO PIN PURDY DOWN ON HOW TAX LEVY SOARED

REPLY DIRECTORS Legislative Committee Hears Mortimer L. Schiff Advance Plan for Assessments on Incomes, Which Would Reach All, Including Non-Residents.

to appear again for further examination.

assessed for 1915.

In the swearing off process the com

mission yesterday examined 123 persons

QUEENS LIST DWINDLES.

Porty-four Residents Swear Off

were made on \$25,292,450 in

STIR DIVIDEND HOPE

Issue of \$2.020,487 Author-

ized by Service Board

Helps Outlook.

The granting of permission to the

Third Avenue Railway Company by the

Public Service Commission to issue

terday of an order of discontinuance disclosed the fact that Robert E. Loud

Light Weight Wool, 79c

Medium Wool, 98c

Fine Soft Hats

m'fr's surplus, choice fall patterns.

the time, she said.

An effort will be made by State Sendard Transfer of the joint legislative comparities when they resume their tax but after Mr. Davison's attorney replied that this was almost unascertainable because the interest is unliquidated.

All the questions asked were answered, but after Mr. Davison's departure Comparities. hearings next Wednesday to ascertain missioners White and Shipley decided that other inquiries ought to be made. So they sent him a notice asking him TO GET NEW STOCK from Lawson Purdy, president of the Board of Taxes and Assessments, exactly how the local taxing authorities arrived at the tentative personal property valuation. Mr. White was careful to say yesterday that Mr. Davison had attempted no at the tentative personal property valuaevasion.

In making up the roll for 1914 the
Tax Board put Mr. Davison down for
\$75,000 worth of personal property. He
swore this off. He was therefore not

away with the tax on personal property Ing on reports from Washington that the Attorney-General would closely watch dents and non-residents alike. John J. Rents and Reduce Taxes on Home insisted that the only remedy for the taxation ills with which the State and unicipalities are afflicted is the land

Would Give No Latitude. In discussing his proposal to give the

assessors little discretion in the were given by a person in a position to of fixing assessed valuations Mr. Merrill

"There should be no latitude whatever; no north, east, south or west. Make the law so hidebound that a flea

"It is utter absurdity having a tax law that scarcely anybody can under-stand," said Senator Mills. "It has been good on all assessments, so if the loss is kept up the city will collect on less than \$100,000, whereas last year collecvale company. The prices at which the holding company took over the three to permit this thing to go on."

Mr. Merrill said the State collected THIRD AVENUE BONDS

that even the Federal income tax law is

not effective.
"The man who tries to be fair and truthful gets taxed," the chairman said, "while the fellow who knows how to get out of the back door gets out of the back door. Mr. Schiff, the first witness of the day

Says Public Would Rule.

pastions of "watered stock" that all of the stock subscribed was paid for in cash at par by the men in the new company. There will be no promotion rewards. The organizers will receive their profits from the privilege of subscription to the stock at par. The company has become and the stock at par. The company that there would be no formal public offering of the work. It is believed, however, that after a period of organization and operation some of the interests in the company will sell a portion of their hold-right in the privilege of subscription will be made to reach other forms of the stock at par. The company that there would be no formal public offering of the work in the company will sell a portion of their hold-right in the company will sell a portion of their hold-right in the company will sell a portion of their hold-right in the company will sell a portion of their hold-right in the company will sell a portion of their hold-right in the company will sell a portion of their hold-right in the prival of the shares on the Stock Exchange.

Directors of the company said that the despatches from Philadelphia saying that the British Government really controlled the new Midvale were silly. "If the British Government really controlled the new Midvale were silly, will be part and the object should be to obtain a large number of taxpayers who would be interested in the government. With equitable distribution of the said, the burden would be to obtain a large number of taxpayers. The report that the company would the bound of the stock will be made to the late of the said the object should be to obtain a large number of taxpayers. The report that the company would the present specific and the present substant of the present specific and the present specific and a manufact and absurd the same that we not had a personalty tax equally tax for the difficulty has been that we have not had a personalty tax equally tax and so that the state. The form of their hold-respondent and the present the form of the same than a m

Exemption for Debt.

Mr. Morgenthau said he was personally in favor of a State income tax, but he was confident it would take years of argument before it would be

ompany.

The announcement from Washington is confiscation any more than that rate is confiscation on real estate. If persenting the complication of the persent is confiscation on real estate. If persenting the complication of the persent is confiscation any more than that rate is confiscation on real estate. If persenting the persent is confiscation any more than that rate is confiscation on real estate.

on Staten Island, said there is an excess of unimproved over improved land in the Borough of Richmond, as compared with the other boroughs.

"We believe," he said, "that we are assessed almost full value. Indications

in some cases are that assessments ex-ceed the value."

Mr. Kolff said rapid transit would help to solve Staten Island's trouble.

William M. Grove, vice-president of
the Realty Associates of Brooklyn,
testified that real estate in Brooklyn is
practically dead. He ascribed the condition to overburdensome taxation.

RECEIVERSHIP SOON TO END FOR WABASH

Rehabilitation Assured by Action of Bondholders in Paying Assessments.

FIXED CHARGES REDUCED Christmas.

f receivers for four years, will emerge within two weeks, the receivers be discharged and the property restored to its security holders.

That is the expectation of the reorganizers in view of the practically unanimous action of the bondholders yesterday in coming forward to make the payments of the assessment necessary for the reorganization. Important changes in the directorate are expected in the new company. The success of the plan of reorgan-

who were tentatively assessed for \$8,-638,600. Nineteen proved that they were non-residents and sixteen were held for ization drawn up under the leadership of Kuhn, Leeb & Co., acting as reorgan-ization managers and underwriters, en-abling the Wabash to be the first of the a recommended final assessment of \$88,-100. The proportion of assessments held yesterday was a little more than 1 per big roads to come out of the smash that sent a cluster of the Gould roads into receivership several years ago, was regarded in Wall Street as a triumph of financing skill and one of the mos significant signs of returning prosper ity. The Wabash reorganization has

Total of \$531,600.

The personal property tax on \$100,282,450 levied against residents of Queens is rapidly vanishing, and yesterday forty-four residents of the borough against whom a total tax of \$536,900 that been levied, swore off \$531,600, leaving a balance of \$5,300, or less than 1 per cent. of the amount credited to them on the tax books.

It appears that this ratio is holding good on all assessments, so if the loss mittee.

Fixed Charges Reduced.

The outlook for the railroad under the reorganization plan is promising, in view of large interests in the new company. Fixed charges have been reduced by \$2,611,363 a year, the decrease in fixed interest bearing obligations having been

\$56,636,377, or 46 per cent.

The holders of the refunding 4s of the old company responded yestegday, the day for payments of the assessment of \$654.82 on each \$1,000 bond, in a way that was highly gratifying to the reorganization. ganizers. At the close of business there was still a line of bondholders waiting to make their payments. The full payment or 10 per cent. of it could be made. Winslow S. Pierce, chairman of the reorganization committee, made the follow-

ng statement:
"In answer to inquiries as to the bondholders' subscriptions under the Wabash reorganization plan, for which the time expired to-day, it was stated that outcome was highly satisfactory to the \$2,929,487 of 4 per cent. bonds under the first refunding mortgage of the com-a substantial unanimous approval of the s2,020,487 of 4 per cent. bonds under the first refunding mortgage of the company was received with a good deal of satisfaction in Wall Street yesterday. It was regarded as opening the way for the beginning of dividends on the stock. It has been felt that the beginning of dividend payments on Third Avenue was contingent on whether the Public Service Commission would grant nermins.

The value of the Remington Arms
Ompany of Delaware, which goes into
the combination at \$20,000,000, is derived from the rife contract. The cost
of these rifles is about \$25,50. It was
said yesterday that an estimated.
The
cuban ore is said to be of high grade,
builted to the Midvale's requirements.

Mr. Corey Keeps Secret.

Mr. Corey said yesterday that as the
Midvale had not yet actually acquired
the property on its option he was not
at liberty to tell the name of the propegray.

Interests close to the property
said
yesterday, tha answer to rumored sugpresitions of "watered stock," that all
of the stock subscribed was paid for
the combination at \$20,000,000 the property of corporations.

The value of the Remington Arms
Mr. Schiff said a Legislature might
son to the road to issue these bonds.
The Public Service Commission would grant permiss
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3 4 5 6 7 2 a piano manufacturer of Buffalo, has 10 11 12 13 14 14 settled a \$100,000 breach of promise suit brought against him by Miss Alice Albery, formerly of Buffalo. The terms 17 18 19 20 21-2 24 25 26 27 28

We shine on Saturdays. What with Cup Races, football games, motoring and the like, perhaps you'll want

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Warm roomy motor coats. single and double breasted. Scotch knitted jackets and waistcoats.

Irish wool steamer rugs, hand woven.

Gloves, gauntlets, goggles. Suits of handsome new fabrics, including our "Fore-Imported Balbriggan, 98c fathers' Cloth" (Trade Mark).

Imported Aertex, \$1.50 Fall overcoats, among Union Suits, 98c them our "Scotch Mists" Grey & Ecru Bal br'g'n (Registered), rainproofed. \$4.00 Fancy Vests at \$2.00 Everything men and boys

\$1.50 Washable Cape Gloves \$1.15 wear. Sporting goods in all stores. ROGERS PEET COMPANY

Keep in condition for at 13th St. at 34th St. A Score of New Styles
Smart, Flattish Brims
and Alpine Effects

Broadway
at Warren Fifth Ave. Corners" at 41st St.

MUST STAY IN LUDLOW JAIL.

Singing Teacher's Health Not as Bad as He Contends,

The efforts of J. Armour Galloway, a singing teacher, to get out of Ludlow street Jail, where he was sent for non-payment of alimony to Mrs. Clara A. Galloway, failed yesterday. Dr. William S. Thomas, appointed by Supreme Court Justice Pendleton to determine whether Galloway's health is as bad as he contends, reported that there is no reason from a medical standpoint why Galloway shouldn't remain in prison until his six months are up just before Christmas.

Dr. Thomas said Galloway wept occasionally during the examination over efforts of J. Armour Galloway,

what he considered the injustice of his confinement, but reported that his depression of spirits is no reason for his release.

WIRE TAPPERS PLEAD GUILTY.

Men Who Robbed Young English
young Englishman last June when he came to this country to place orders for automobiles. He had been in town but a few days when he met the men the who took his money in a Fifth avenue restaurant.

A third man, who gave the name of Robert White, was arrested in Hart-



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Custom Made Shirts

W E now have on display 300 of the newest designs in fine imported and domestic shirtings, ready for our shirt experts to fashion into custom made shirts at

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If you are in the habit of paying from \$4 to \$5 for your shirts, place an order for onesay at \$3.44. Try it on and if you are not perfectly satisfied as to fit, quality of material and workmanship, we will refund your money.

The risk is ours why not place your order to-day?

We make evening dress shirts equally well and at prices correspondingly low-ranging from \$2.48 to \$4.99. Macy's-Main Floor, 35th St.

Men's Silk Cravats, 74c

AWeek-End Special!

MEN—this is surely a treat. Talk about a selection of cravatswhy, there's every plain color and color combination imaginable in this lot.

-Basket weaves, satins, Persians, Mogadors-in full-flowing open end shapes. The delicate figures on twill silks and scroll effects on basket weaves are revelations in fine neckwear.

We bought the silks by the piece expert selection from our best silk producers, and we fash-ioned them in our own neckwear workrooms.

—And at this price—the

Just Arrived! A most complete selection of Scotch Woolen Reefers, our own importation. Prices

cravat surprise of the season!

\$1.24, \$1.89 and \$2.69.

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AMUSEMENTS.

SHERLOCK HOLMES LYCEUM West 45th St. Evs. 8 EXTRA Matinee Columbus Day, Oct. 12.

MARIE
TEMPEST
OCTOBER 19th. SEATS OCTOBER 19th.

SEE A REAL PLAY AT LAST "YOUNG AMERICA" FIRST

Rolling Stones BELASCO West 44th St. Evs. 8:30. BOOMERAN

REPUBLIC West 42d St. Eves. at S. COMMON CLAY Cols. Circle & 59th. Phone 9590 Cols. Last Mat. To-day, 2 30. Evs. 8 30 MAY IRWIN "33 WASHING. TON SQUARE."

GLOBE B'way & 46th St. E. MONTGOMERY & STONE : !!!

SLAND TO day Last Time Colors THE GREAT WAR PLAY MOLOCK

ELSIE JANIS

In a Little Comedy MISS INFORMATION

Laughing

the Days

D. W. GRIFFITH'S

ASTOR Ews. 20 Mats TODAY & W EXTRA MAT, COLUMBUS DAY, or

FULTON 46th St., W. of B'way, Even

SOME BABY!

CANDLER W. 42d St. KYS. S EXTRA MAT. COLUMBUS DAY

"THE HOUSE SUCCESS

ORCHESTRA SEATS \$1.50 and \$2.00

500 Good FIRST BALC. 50c, 75c, \$1

The Unchastened Woman

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\$1.50 Mat. Col's Day. Next Tues

OMEDY Alst. E. of Bway, Eves

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THE BLUE PARADISE with CECH. LEAN and Best Singing Company on Broad \$1.50 Mat. Col's Day, Neyl Luc

WINTER GARDEN—Seats Now Opening Next Thurs., Oct. 14 WORLD OF PLEASURE

H. SOTHERN THE TWO VIRIUES

LAYHOUSE 18th. E. of B'way, Evs. 8:15. Mariner To-Day 2:15

GRACE GEORGE THE NEW YORK IDEA SHUBERT Thea., 41th. W. of B way, Ev. 8:1

WILLIAM HODGE REALING

CASTLES
IN THE AIR
Nightly at 1030.
Champion lee Skaters &
FALACE
ern Dances, Supper & D
Hunner 6 to 9 (No Admission Char MANHATTAN Op. Ho. 34th& 8th av. Evg

44th St. Thea. just | LAST WILL 25c. to all parts of GERMAN BATTLEFIELDS STOLEN ORDERS

GEOCOHAN'S GREAT AMERICAN FARCE

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HITTHETRALL WHEN YOUR BUY YOUR SEATS

ith FRED NIBLO as BILLY HOLLIDA

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SOUSA THE BAND THE BALLET SENSATION OF ALL TIME. FLIRTING AT ST. MORITZ by R. H. BURNSIDE. Evenings and Sat. Mat. Biggers BEST \$1.00 BEST \$1.00

NDAY SOUSA and His Ban

THE HOUSE Best Dramat Offering ORCHESTRA SEATS \$1.50 and \$2.0 500 Good FIRST BALC. 50c, 75c. \$1 LONGACRE W. 48 St. Brand

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Acolian Hall, Thurs. Lie., Oct. 11, at

European War Heroes MUSE

Tickets 50c to \$1.50. Mgr. 1.

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Mats. lexcept Sat. 1, 25c, 56c

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MITTNEE. Special Prices.

Children only, 25 & 50c. And in addition Grace La Ko Seats, 50c, \$1.00, \$2.00, \$2.50, \$ on sale at Carnegle Hall, ade's and offices of the TheCENTURY Cent 14k W 42

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B. WAY, 47 ST and 1. Roy Barnes
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STRAND Cafeteria, Dancing, Europe's Orch Lunch 11:30 AM to 2 PM | To-night ROOF Tea 4:30 PM to 6 PM | Exhibi-GARDEN Dancing 8 PM to 12:03. | Hon Dyalith Popular Prices, No Tipping | Night.

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